

**MINUTES OF A REGULAR MEETING OF
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
JANUARY 17, 2024**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, January 17, 2024 at 4:00 p.m. in the Warrenville FPD Fire Station located at 3S472 Batavia Road, Warrenville, Illinois 60555, pursuant to notice.

CALL TO ORDER: Trustee Levy called the meeting to order at 4:00 p.m.

ROLL CALL:

PRESENT: Trustees Joe Levy, Beth Fairbanks, Alasdair Thompson, Austin Wiedmyer and Terese Krafcheck

ABSENT: None

ALSO PRESENT: Dave Harrington, Sawyer Falduto Asset Management, LLC; Elizabeth Adelmann, Lauterbach & Amen, LLP (L&A); Fire Chief Andrew Dina, Warrenville Fire Protection District

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 18, 2023 Regular Meeting:* The Board reviewed the October 18, 2023 regular meeting minutes. A motion was made by Trustee Krafcheck and seconded by Trustee Fairbanks to approve the October 18, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – SIKICH, LLP: *Presentation and Approval of Bills:* The Board reviewed the Disbursement Report for the period September 30, 2023 through December 31, 2023 for total disbursements of \$10,577.91. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to approve the Disbursement Report in the amount of \$10,577.91. Motion carried by roll call vote.

AYES: Trustees Levy, Fairbanks, Wiedmyer, Thompson, and Krafcheck

NAYS: None

ABSENT: None

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes are required at this time.

INVESTMENT REPORTS – Sawyer Falduto Investment Management, LLC: Mr. Harrington presented the Quarterly Report for the period ending December 31, 2023. As of December 31, 2023, post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$102,389.

IFPIF – Marquette Associates: The Board reviewed the Marquette Associates report for the period ending October 31, 2023. As of October 31, 2023, the one-month total net return is (2.7%) and the year-to-date net return is 2.4% for an ending market value of \$7,465,345,588. The current asset

allocation is as follows: Total Equity at 65.5%, Fixed Income at 28.6%, Real Estate at 4.9% and Cash at 1%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the periods ending September 30, 2023, October 31, 2023 and November 30, 2023. As of November 30, 2023, the beginning value for the period was \$6,345,749.37, the ending value was \$6,800,361.28 and the net return was 7.56%.

A motion was made by Trustee Thompson and seconded by Trustee Fairbanks to accept the investment reports as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Edward Clark:* The Board reviewed the Application for Membership submitted Edward Clark. A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to accept Edward Clark effective January 3, 2024 into the Warrenville FPD Firefighters' Pension Fund as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: There was no old business.

NEW BUSINESS: *Reciprocity Update – Zachary Gloodt:* The Board noted an application to transfer creditable service under reciprocity has been received from Zachary Gloodt and the calculation is in process. Further discussion to be held at the next regular meeting.

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Wiedmyer is expiring in April 2024. Trustee Wiedmyer expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

Trustee Wiedmyer left the meeting at 4:19 p.m.

Discussion/Possible Action – Ottosen DiNolfo Engagement Letter: The Board reviewed the one-year engagement letter prepared by Ottosen DiNolfo. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to engage Ottosen DiNolfo in the annual amount of \$245 per hour for

general legal services, \$165 per hour for administrative staff and paralegals, \$175 per hour for law clerks. Motion carried by roll call vote.

AYES: Trustees Levy, Fairbanks, Thompson, and Krafcheck
NAYS: None
ABSENT: Trustee Wiedmyer

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Legal Updates:* There were no legal updates.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Thompson and seconded by Trustee Krafcheck to adjourn the meeting at 4:22 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 17, 2024 at 4:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Elizabeth Adelmam, Professional Services Administrator, Lauterbach & Amen, LLP